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SHANNA SCHMIDT NUMISMATICS INC.

Newsletter #243:

What's New at Shanna Schmidt Numismatics Inc.

Hello coin enthusiasts!

This week accelerates considerably with the Central States Coin Show opening tomorrow in Schaumburg, so I'm getting ahead of schedule to cover everything properly. There's a remarkable roster of sales ddoppieng your attention in the coming weeks.

As I write, Peus is already underway, and the market is responding with vigor. Today brought the König Collection's Celtic offerings to auction—an extraordinarily deep assembly that speaks to decades of focused collecting. The collectors and their widow passed away prior to 2002, when the collection itself became dormant. Social media speculation ran high regarding the substantial number of lots withdrawn before the sale, with some suggesting legal impediments. The reality proved simpler: the König holdings sat largely untouched after the collectors' deaths, and by the time the collection surfaced for sale, the scholarly literature had evolved considerably. What had appeared sound when acquired decades earlier now registered as questionable in light of more recent numismatic research—forgeries that contemporary scholarship had exposed but the collection's catalog had not yet absorbed.

Before we delve into the sales there is a fun new service that the S&S Library is offering. See below for more details!

S&S Library - Pedigree Services
Over the past several years, the S&S Library and Newman Portal have collaborated to digitize out-of-copyright reference material for the collector community—a partnership we've valued deeply. The effort has yielded remarkable results: our own numismatic reference holdings now span over six thousand entries, encompassing everything from single publications to multi-volume sets, and the collection continues to grow.

As we've approached true virtual library status, we've recognized an opportunity to redirect our focus toward something increasingly vital to serious collecting: establishing original auction pedigrees. Services like Ex-Numis, CoinCabinet, and the newly launched

coin auctions, with ongoing expansion into U.S. and world coinage categories. Many of our catalogs are annotated—a feature that transforms provenance research from tedious to genuinely rewarding.

To leverage this collection effectively—and eventually deploy AI-assisted search capabilities—we're undertaking a comprehensive cataloging initiative. We've already completed John Spring's essential reference for major coins across categories, and we're partnering with Internet Archives to accelerate digitization of the remainder. With our librarian Jose managing the process, we anticipate rapid progress.

In the interim, we're offering a targeted service: for a modest fee, we'll provide a scanned catalog entry for your coin, including the front matter, your lot's textual description, and plate image. If you're interested, contact Tyler Rossi at tylerrossi@arsclassicacoins.com.

We're currently developing a full-service platform for pedigree discovery. Until that launches, the library remains available for individual research requests, and I'm offering complimentary pedigree scans to customers purchasing coins through my website.

Before focusing on NAC 164–168, I should note that several significant sales precede these auctions. However, given the scope and complexity of the NAC series, this newsletter is devoted entirely to those sales. Next week I'll return to the interim offerings: **Artemide Aste LXV (May 2–3), Hirsch 406 (May 6), MDC 18 (May 13–15) and CNG Feature Auction 132 (May 18-19)** all merit careful attention and will receive proper coverage then.

NAC 164-168 (26-28 May)
The long-awaited NAC auctions arrive May 26–28 in Zurich, though collectors should note a venue change: the sales move temporarily from the Baur au Lac to the Mandarin Oriental Savoy while the Baur undergoes renovation. For those planning to travel around the auction schedule, this shift warrants attention, though it poses no material change to the sale structure itself.

I will be bidding live in this auction and would welcome any representation bids from customers. Please get in touch if you would like my services. We have personally viewed and notated each lot in the sale.

NAC 164 presents a carefully curated assembly of Roman Republic and Imperatorial denarii—123 lots drawn from a collector of evident discernment, one who acquired with both eye appeal and pedigree rigorously in mind. Several pieces rank among the finest of their respective types to reach auction.
Lot 17 showcases the popular Ulysses reverse, its surfaces lustrous and strike extraordinarily sharp, rendering every detail of the hero's face with precision. The coin carries provenance to NAC's early auction season in 1997. Lot 23, while of common type, bears the less frequently encountered rat beneath Juno Sospita's head and rooster below the gryphon—a coin in perfect condition, recently acquired in 2025 and NGC encapsulated. The holder's notation of "brushed" undersells the piece considerably; were I the buyer, I would crack it from the slab, as this specimen merits the hand and eye. Lot 29 delivers a stunning, fully centered example with impeccable strike, previously appearing in the notable Alba Longa sale of 2018. Lot 47 captures the Gallic warrior Vercingetorix, complete and well-centered, with an older pedigree reaching back to Sternberg. Lot 65, bearing Sulla's dream on the reverse—an ever-elusive type when complete—shows obverse marks but a nearly complete reverse, accompanied by provenance extending to the J. Pierpont Morgan collection. Lot 66 is a spectacular Caesar portrait coin tracing to an early Bank Leu sale. Lot 79 likely represents the finest known of its type: aside from minor wear on the

obverse displaying fine detail and expertly sculpted symbolic imagery.
NAC 165 serves as the house's general sale—541 lots spanning Greek, Roman Republican, and Byzantine coinage drawn from multiple consignors. The strength lies in the Greek material, which makes natural sense given NAC 164's focus on Roman and Imperatorial denarii. NAC's approach to sales has long favored preventing unnecessary competition among consignors, resulting in carefully segmented offerings that serve the market without artificial inflation.

Lot 138 carries a die break on the obverse, yet represents perhaps the finest example of this type I've encountered. The rarer variety depicts a bull before a column, struck with extraordinary sharpness throughout. Provenance traces to an early Bank Leu sale. Lot 166 presents a beautifully toned Segestean tetradrachm, sharply struck despite imperfect centering; the serene nymph on the reverse possesses a quality of enchantment that transcends the coin's technical limitations. This too carries an earlier Leu pedigree. Lot 219 offers a decadrachm of Alexander the Great with documented provenance to 1984—a type that verges on impossible to acquire, surface issues notwithstanding. Lot 235 showcases an exceptional early Thraco-Macedonian example, its detail remarkable and its state far superior to most known specimens.

Lots 277–279 comprise three extraordinary Wappenmünzen from Athens—the earliest Athenian coins, preceding the canonical Athena and owl imagery that would define the city's coinage for centuries. Ownership of even one of these represents a cornerstone for serious Greek collectors. Lot 302 is a type rarely encountered: a Greek bronze bearing a skate-fish on the reverse. This is phenomenally rare, appearing at auction perhaps once in a generation. Lot 349 presents a particularly dreamy example of its type, with surfaces and toning that place it well above the norm for a series typically marred by severe preservation issues.

Lot 375 belongs to the seldom-known category: this is the second documented example. A commanding Gorgonian dominates the obverse, consuming the entire flan in an arresting composition. The surfaces remain reasonably sound. Lot 415 captures a rare variety depicting a more refined portrait of Alexander wearing the lion-skin headdress—an early Ptolemaic issue, struck while the kingdom still maintained the images and nomenclature of the recently deceased king. Lot 433 commands a substantial estimate, but its justification lies in the superb strike and luminous iridescent toning.

Lot 467 represents the closest approximation to owning a Brutus coin without the Eid Mar price point; this example carries an early Leu provenance. Lot 541 is an excessively rare Empress—Manlia Scantilla, wife of the briefly reigning Didius Julianus. The coin boasts distinguished provenance extending to 1888. Lot 602 presents a beautiful medallion of the Roman emperor Maximian Heraclius, its details exceptional: the decorative cuirass demands study, as does the reverse's trio of goddesses. Lot 659 offers a solidus from the Arles mint under the short-reigned Avitus, who assumed imperial power from beyond Rome itself during an extraordinarily volatile moment in the empire's trajectory.

NAC 166 represents another collaboration between NAC Zurich and David Guest Numismatics, presenting 329 lots of British Celtic and early British coinage. This marks the final installment of the Dr. Irving Schneider Collection—a thoughtfully assembled holding that has long been held in high regard. The late Dr. Schneider's eye for quality and historical significance is evident throughout.
The sale opens with Celtic material before moving into a particularly strong selection of sceattas. Lot 1029 captures one of the visually arresting sceatta types, depicting Wodan, the Germanic chief god rendered in frontal perspective.

The catalogue then unfolds into a substantial group of early medieval pennies, where the

Norse heritage still commanding cultural authority in tenth-century Britain. The piece carries provenance to a Spink sale of 1978. Lot 1091, despite edge chipping, likely ranks among the most desirable of Viking coinages: struck under Eric Bloodaxe (952–954 AD), it displays a dagger on the obverse and the characteristic centered cross on the reverse. The imagery alone—Norse martial symbolism paired with Christian iconography—encapsulates the cultural collision of the era.

For those drawn to portraiture, the sale offers an extensive selection of Henry VIII coinage across profile, three-quarter, and fully facing presentations, with examples at remarkably accessible price points.

Lot 1303 offers a stirring artifact of the English Civil War: a shilling struck at besieged Pontefract under Charles I in 1648. The coin presents the Type 2 configuration—a large crown above the royal initials C R on the obverse, encircled by the defiant motto Dum Spiro Spero (While I Breathe, I Hope). The reverse displays the castle gateway with the siege mark OBS to the left and P C divided by a mark of value to the right, the date below. A slight double strike on the obverse speaks to the hasty circumstances of production.

Pontefract's siege coinage represents one of the most poignant numismatic documents of the Civil War. Cut off from the Royal Mint and facing parliamentary siege, the royalist garrison improvised currency from available resources, striking coins that functioned simultaneously as practical money and as a statement of defiant loyalty. The motto Dum Spiro Spero encapsulates that resistance—I hope while I yet draw breath. These coins are scarce, historically charged, and deeply coveted by collectors of English Civil War material and those drawn to the human drama embedded in numismatic objects.

NAC 167 continues the Traveller Collection narrative, now focused on British coinage spanning the Commonwealth (1649–1660) through George V (1910–1936). David Guest Numismatics returns as collaborator, lending his considerable expertise in British material to this next installment.
For those following this saga: the Traveller Collection emerged from circumstances both tragic and extraordinary. A European collector of refined taste assembled some of the continent's greatest rarities over decades of acquisition. As Nazi forces threatened his country, he chose to remain, burying his holdings in aluminum boxes on his property rather than risk transport. He died shortly after the occupation began, and the collection lay undisturbed for more than fifty years until his heirs recovered it. The full assemblage comprises approximately fifteen thousand coins across more than a hundred regions, insured for over one hundred million dollars—the most valuable numismatic collection ever offered at auction in its entirety. Many pieces haven't been offered for sale in eighty years; some were never previously documented.

NAC 168 shifts focus to Italian coinage from the Traveller Collection, presenting 227 lots organized by city. The selection spans both silver and gold across a range of price points, with considerable material accessible to collectors at reasonable levels. Among the more impressive offerings is Lot 1733, a 12 ½ doppie of 1692 from Genova's third coinage phase (1637–1797). The reverse presents an ornate and voided cross fleury with winged cherub heads in each quarter. The obverse commands genuine reverence: the Blessed Virgin seated on clouds, her head turned right, extends her scepter while cradling the Christ Child, crowned by descending cherubs amid a circlet of stars—a composition of remarkable grace and iconographic depth.

The strike is exceptional for the type, and the metal displays a superb reddish tone. The coin arrives virtually as struck, approaching FdC condition. This date appears unrecorded in Lunardi, MIR, and Carige, making it apparently unique. The pedigree traces to the distinguished Foscarini collection, acquired from J. Schulman on June 11, 1938. At 83.49

craftsmanship and devotional iconography.

Coin of the week

Denmark, Viborg. Svend II Estridsen, unknown moneyer, 1047-1076 AD
c. 1047-1075 AD

AR "Grumpy Balloon" Penny, 0.54g (17mm, 12h).

Two stylized facing busts / voided long cross with rounded ends containing two pellets; pellet at center; in each quarter, trefoil on pile

Pedigree: From the L. E. Bruun Collection. Accompanied with original red Bruun cabinet ticket

References: Hauberg-63, Hauberg Collection-1159, Bruun-1947 (illustrated plate 8) (this coin)

Grade: Previously Graded NGC Unc Details--Peck Marked. A rare and delightful type with great strike, wonderful lustrous and toned surfaces. Very rare and highly coveted. NGC graded with some cleaned surfaces which we do not feel is justified. Mint State for issue

Price: $26,500

Wc1329

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coinage. Struck at Viborg, one of the principal Danish minting centers of the eleventh century, the coin belongs to a remarkable series distinguished by its highly stylized and imaginative iconography.

The obverse presents two stylized facing busts, rendered in a bold and abstract style that has inspired the affectionate nickname “grumpy balloons” among Danish collectors and scholars. The facial features are exaggerated and almost cartoon-like, creating a distinctive and memorable design that stands apart from most contemporary European coinage.

The reverse features a voided long cross with rounded ends, containing two pellets, with a central pellet at the intersection. In each quarter appears a trefoil set upon a pile, adding further complexity to the design. Particularly intriguing are the four tiny faces terminating the arms of the cross, subtle elements that reinforce the mysterious and almost symbolic nature of the coin’s iconography.

While this remarkable type-fondly referred to in Denmark as the “grumpy balloons”-may trace distant inspiration to Byzantine coinage traditions, the anonymous engraver ultimately created dies that feel both strikingly original and unmistakably Nordic. The composition combines Christian symbolism with lingering elements of earlier Scandinavian artistic traditions. Its many cryptic features-including the small bird perched along the upper obverse border and the miniature faces at the ends of the reverse cross-give the coin a magnetic and almost spellbinding character that has fascinated collectors for generations.

The coin originates from the famed L. E. Bruun Collection, one of the most important assemblages of Scandinavian coinage ever formed. Bruun’s vast collection, assembled in the late nineteenth and early twentieth centuries, remains foundational for the study of Nordic numismatics. Pieces from the collection are especially prized when accompanied by their original red Bruun cabinet tickets, as is the case with this example.

Despite being certified NGC Uncirculated Details-Peck Marked, the coin displays exceptional preservation for the type, with a superb strike, attractive lustrous surfaces, and beautiful toning. The noted cleaning assessment appears overly conservative; the coin is best described as Mint State for the issue, particularly given the fragile nature of early medieval Scandinavian silver.

Rarely encountered and highly coveted, this issue stands as one of the most distinctive and artistic coins of the Viking and early medieval Nordic world.

Coin on my website

If you are interested in any other coins I have to offer please visit my website: shannaschmidt.com

Until next week!
Shanna

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